

EASTBOUND RATES AGAIN CUT.

NO HOLDING SOME OF THE WESTERN RAILROADS TO AGREEMENTS.

Shipments from Missouri River points at all sorts of prices—Little hope of permanent improvement unless community of interest is established.

When President Joseph Ramsey, Jr., of the Wahsah Railroad, who presided over the conference of Western railroad men held in this city on Wednesday, was asked whether the rate situation throughout the West was satisfactory he replied:

"In some sections it is all right, but in some it is no worse than it has been."

President Ramsey declined to comment on the reports of rate demoralization in Kansas City territory further than to say the railroads had all agreed to maintain rates, but that there might be some black sheep among them.

Evidence has accumulated within the past few days of extensive rate cutting on eastbound shipments of freight from Missouri River points. Eastern railroad representatives of Western railroads have had strong proof of specific cases of rate cutting laid before them. Kansas City and other Western shippers, who have been unsuccessful in obtaining as favorable freight rates as some of their more powerful rivals, have been vigorous in complaining.

Rates on provisions and packing house products from Missouri River points, eastbound, are said to be in a demoralized condition with no prospect of an immediate improvement. A special committee of which President S. M. Felton of the Chicago and Alton Railroad was chairman, was appointed one year ago by Western railroad presidents to restore normal rates in the Kansas City territory and maintain a lasting harmony there. All of the eastbound lines agreed to restore regular rates, but the agreement was broken within sixty days. After a few months of hard work President Felton's committee surrendered its job in disgust and went out of business.

There is little hope expressed by the Western railroad men that a satisfactory solution of these periodical rate wars will be reached until a community of interest is so thoroughly established that each group of railroads can be absolutely controlled by one responsible authority. It is a fact that the combined influence of Morgan, Gould, Harriman and Hill is not sufficiently strong to control all the operating of additional freight Eastward out of the Kansas City territory.

A new phase of railroad rate disturbance has developed in the Northwest in connection with recent changes made in the time schedules of the Union Pacific, the Chicago and Northwestern, the St. Paul and the Burlington roads. The operating of additional fast trains on these systems is objected to by half a dozen weaker lines, and threats of rate cutting have been made. This question is being speedily extended to the meeting of Western traffic officers to be held in Chicago on the 20th of this month.

EXPECTING GOLD TO GO OUT.

Because German Banks Must Have It for Year-End Statements.

Pretty well authenticated reports were afloat in Wall Street yesterday that gold to a round amount will be exported to Europe on Tuesday next. The shipment, it was said, would be made, no matter what may be the market for sterling exchange, as the gold is urgently wanted by German banks to turn in their year-end statements at the end of the year. There would be shipments before Tuesday if there was a suitable vessel sailing.

The foreign exchange market was firm yesterday. The offerings of cotton bills were only moderately large, and the impression prevailed that the Government report will lead to the holding back of cotton in the South for higher prices.

It was estimated by bankers yesterday that at least half of the German Imperial Treasury notes floated here in September, 1900, have been resold in Germany, many recently, when there would have been gold exports otherwise. The insurance companies are now said to be the only important American holders of these large sales by American holders of the British Exchequer loan and the last issue of consols.

RUE MOVEMENT IN GRAIN.

Prices Going High in Chicago Under Financial Pressure.

CHICAGO, Dec. 5.—That strong financial interests are behind the bull campaign in grain, which has resulted in unusual speculative activity during the last few days, is the opinion of leading brokers here. Among the many rumors that were circulated in commercial and financial circles to-day was one that Moore Bros. were heavily interested in wheat. Enormous buying of wheat has been going on in the local market for six weeks, until now it is said a line of many million bushels is held in the office of these firms, which have been doing a large business in the last few days, is the opinion of leading brokers here. Among the many rumors that were circulated in commercial and financial circles to-day was one that Moore Bros. were heavily interested in wheat. Enormous buying of wheat has been going on in the local market for six weeks, until now it is said a line of many million bushels is held in the office of these firms, which have been doing a large business in the last few days, is the opinion of leading brokers here.

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NORTHWESTERN R. R. SITUATION.

10,250 N. P. Preferred Sold at 3-4 Decline.

—U. P. Bothered About Burlington.

Unusually heavy trading in Northern Pacific preferred stock in the Stock Exchange yesterday disclosed the fact that there was a large amount of this stock valued by the organizers of the Northern Securities Company held practically all the preferred stock. Sales of N. P. preferred aggregating 10,250 shares were made at prices ranging down from 101 1/4 to 100 1/4.

This stock is to be retired at par on Jan. 1, with an extra dividend of 1 per cent. Its holders will receive in exchange for it a new 4 per cent. bond convertible into new common stock of the Northern Pacific Railroad Company. This new common stock is expected to be exchanged with as little delay as possible for the stock of the \$400,000,000 Northern Securities Company.

Representatives of the last-named company were good for the immediate deposit of nearly all the stocks of the Great Northern and the Northern Pacific companies with the Northern Securities Company. Recent purchases of N. P. preferred, it was asserted, were for the purpose of making these deposits as nearly unanimous as possible.

The repeated postponements of the annual meeting of Chicago, Burlington and Quincy stockholders have been due to the fact that the Pacific stock interests have not yet determined who is to represent them in the directorate of the new Burlington company. A representative of the Union Pacific stock interests have not yet determined who is to represent them in the directorate of the new Burlington company. A representative of the Union Pacific stock interests have not yet determined who is to represent them in the directorate of the new Burlington company.

N. Y. CENTRAL AND MANHATTAN.

No Combination—Just What the Talk of an Alliance of Interests Amounts To.

From a high authority in the New York Central management it is learned that there is no foundation for the Wall Street reports that New York Central interests are buying Manhattan Railway stock or are seeking to obtain a voice in the management of the elevated railroad system on Manhattan Island.

For the past two years the New York Central directors have shown a willingness to make any arrangement with the Manhattan system that would contribute to the convenience of suburban passengers on the Hudson River, the Harlem and New York and Putnam divisions.

The New York Central road, which extends as far as Brewsters in Westchester county, connects at equal grade with the Manhattan Railway system at 155th street and Eighth avenue. The project of running trains between the Battery and Brewsters has frequently been discussed, and there is little doubt that such a thing will be done before very long. The New York Central management has informally expressed a willingness to install electrical power on the New York and Putnam division, but the practical application of this system could be obtained. If the Manhattan's new electrical system proves successful, there is good reason to believe it will be speedily extended to the New York and Putnam road. A close intimacy of interest in a traffic sense exists between these two lines.

GOULD'S RAILROAD TRIP.

Looks Over the Extensive Improvements in His Lines.

DALLAS, Tex., Dec. 5.—President George J. Gould and a party of railroad officials spent the afternoon in Dallas, and left to-night for the East. Mr. Gould is pleased with his Texas properties. He said:

"We are doing a great deal of new work in the South, all of which is substantial. In the South, all of which is substantially rebuilding the Iron Mountain from St. Louis south through Arkansas. In Texas the grade is being reduced, the roadbed relaid and the track replaced with heavier steel. In Louisiana we are doing a great deal, entering new territory and improving facilities. The Fort Worth division of the International and Great Northern will be one of the best lines of railroad to be found anywhere when it is completed. We believe it will show us our realization of heavy investment which justified our decision in making the heavy expenditure."

OUT OF METROPOLITAN BOARD.

The Resignations of T. F. Ryan and H. P. Whitney Had No Significance.

Sombody discovered yesterday that Thomas F. Ryan and Harry Payne Whitney had resigned as directors of the Metropolitan Street Railway Company. They resigned months ago and the changes have no significance. Mr. Ryan resigned when he took charge of the Morton Trust Company, and Mr. Whitney before he went abroad in 1900. In their places Owen Root, J. C. and D. C. Moorehead were elected in order to make a working board. Mr. Root is assistant to President Vreeland and it is understood that he represents the Metropolitan Street Railway Company. Mr. Moorehead is the auditor of the company.

GOULD EXTENDING TEXAS AND PACIFIC.

President George J. Gould of the Missouri Pacific system, who is just completing an extended trip through the South, has announced the statement that the Texas and Pacific line is to be rebuilt and extended so that it will form a through line along the west bank of the Mississippi River, between New Orleans and St. Louis.

The improvement will include, also, the rebuilding of the New Orleans and Gulf, western Railroad. An entirely new line is now building from Arkansas City south to Lake Fort Smith in Arkansas as part of the new west bank route.

LONG ISLAND RAILROAD LOOKING FORWARD.

With a view to obtaining more rapid service and adding another double track between Jamaica and Rockaway station in anticipation of the increased traffic following the completion of the East River tunnel, the Long Island Railroad has bought the abandoned property of John M. Tracy, President of the New York and Northern Railroad, an entirely new line is now building from Jamaica City south to Lake Fort Smith in Arkansas as part of the new west bank route.

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HOLIDAY BUYING MADE EASY.

WIDE RANGE OF CHRISTMAS GIFTS NOW OFFERED.

Advantages of Early Purchases—Savings in Time—Things That Ought to Be Bought—A Man—Flower Prices Away Up.

Already the big shops are putting out their holiday wares on tables to catch the eye of the prudent buyer who selects his Christmas gifts in the early part of the month, before the great rush sets in about a week before Christmas. Then shopping becomes a positive hardship.

The stores are all crowded to the doors and the atmosphere becomes heavy. There is great difficulty in getting waited upon and in getting change. The delivery of goods is slow and there is liability of mistakes on the part of packers. In every way the shopping is made a positive hardship. Experienced shopping women know that they can secure far better value for their money now than in the busier days later on and that they also have a wider field for selection. Considerate persons know that during the ten days before Christmas salespeople, drivers, clerks and horses are all overworked and by getting their buying done now they help to relieve these conditions.

The buyer who through lack of time or lack of money is forced to put off the purchase of gifts until the last moment is always obliged to take what can be had. There is little choice and little time to decide. Then for this holiday trade just preceding Christmas Day there are carloads of goods dumped on the counters which have been strictly for sale and are never to be had during the quieter seasons from the regular stock. Quantities of showy and effective wares are sold each year to these aimless buyers who sally forth at the last moment to buy presents.

Another important item suffers from late buying. Nowadays the buying of gifts has become a most important and artistic feature. Every one likes to give a present in a nice box, but by the time the rush comes on the shelves are empty and there is no attempt made to supply them in the proper sizes.

The boxes are more gorgeous than ever this year, and a gift delicately wrapped in tissue and tied about with ribbon in one of these decorative cardboard cases becomes a positive delight. The boxes in which handsome shirts, waives, gloves, handkerchiefs and other articles of wearing apparel are packed in these days make it quite possible to select these useful things for one's friends without incurring the expense of a gift.

Some of the imported flannel waives and others of silk come in beautiful boxes covered with roses, violets and carnations, prettily decorated in delicate colorings. The waives are tied in place with ribbons matching the decorations, and such a gift is entirely acceptable to most women.

There are also boxes of knitted plaids for golf clothes and the knitted waives that are so popular for women. None of these handily boxed gifts is so useful as the one which is a gift in itself. These are the things that are most appreciated by the recipient.

For golf wear there are waistcoats, shirts, petticoats, shoes, hosiery, capes, hats; in fact, every article designed for the winter is available for purchase. The knitted goods are very smartly finished with brass buttons and have sleeves of silk—some of them, while others are entirely of silk. They are in red, in hunter's green and blue and also in black with white designs. Enthusiastic women golf players welcome any addition to their wardrobe, and such gifts are so extremely becoming as a rule.

In fact, the question of present giving is no longer the problem it used to be. The buyer can solve the problem by giving a gift that is useful and gives pleasure. Florists have their designers busy for months getting up new and novel ways of decorating their bouquets for Christmas. The florists have their designers busy for months getting up new and novel ways of decorating their bouquets for Christmas. The florists have their designers busy for months getting up new and novel ways of decorating their bouquets for Christmas.

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AFTER COTTONSEED OIL TRUST.

Mill Manager Ordered to Jail for Refusing to Answer Questions.

NEW ORLEANS, Dec. 5.—The fight against the Cottonseed Oil Trust is growing warmer in Mississippi, where the United States Grand Jury at Jackson indicted several of the managers of oil mills for violating the Anti-Trust laws by combining to fix the price of cottonseed. The United States Grand Jury at Oxford summoned mill managers to testify before it. They refused to answer certain questions, on the ground that it might incriminate them.

The Grand Jury laid the matter before United States District Judge Niles, who held the interrogatories proper and ordered the witnesses to answer them. The first manager, Mr. Foot of the Canton mill, still refused to answer. Thereupon Judge Niles sent him to jail for contempt of court.

He was immediately taken in charge by United States Marshal. The other managers of mills have declared their purpose to refuse to answer the questions propounded by the Grand Jury, and which they will submit them to prosecution. Application has been made to the United States Circuit Court of Appeals in New Orleans to release Mr. Foot under writs of habeas corpus.

The fight against the mills is being made entirely under the United States statutes and the Sherman Anti-Trust law. The prosecution under the State laws failed. Action has been taken at Jackson, Meridian and Oxford. Meantime meetings of cotton farmers have been held in several localities. Farmers have pledged themselves not to sell cottonseed to the mills at the price fixed by the trust, \$12 a ton. The fight is further complicated by the fact that the mill men claim that the railroads are charging excessive rates for the transportation of cottonseed, and application has been made to the Railroad Commission to frame a new and lower schedule on cottonseed.

THE MCKINLEY MONUMENT. Meeting of National Association on Saturday—Good Progress Reported.

CLEVELAND, Dec. 5.—The most important meeting yet held by the Board of Trustees of the McKinley National Memorial Association will be held at the Arlington Hotel in Washington, on Saturday morning. Ryerson Ritchie, Secretary of the association, said to-night, just before he left for Washington, that with two or possibly three exceptions every member of the board would be present at this meeting.

The correspondence between officers of the Washington Arch Association and Senator Hanna will probably be laid before the trustees, he said. "A committee, recently appointed, is expected to appear before the trustees and advocate a union of forces, if not a consolidation of their association with the McKinley National Memorial Association. It is well known that the trustees of the National association are uncompromising in their attitude on this subject."

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